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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

8-593

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ANNUAL AUDITED REPORT
FORM X-17A-5
PART III

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NOV 22 2004

SEC FILE NUMBER
8-02948

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5
10-01-03

REPORT FOR THE PERIOD BEGINNING _____ AND ENDING _____
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

OLMSTED & MULHALL, INC
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

100 WEST CROSSTOWN PARKWAY

(No. and Street)

KALAMAZOO

MICHIGAN

49001

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

LEO A. SWIAT

(269) 342-0111

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

FLEGAL & TIBBITTS CPAs^{SW}

(Name - if individual, state last, first, middle name)

5930 LOVERS LANE, SECOND FLOOR

PORTAGE

MICHIGAN

49002

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

☒ Certified Public Accountant☐ Public Accountant☐ Accountant not resident in United States or any of its possessions.

PROCESSED

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THOMSON
FINANCIAL

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

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ESTABLISHED 1920

OLMSTED & MULHALL, INC.

Investment Securities

100 WEST CROSSTOWN PARKWAY • KALAMAZOO, MI 49001-2791 • PHONE 269-342-0111 • FAX 269-342-8229

SECURITIES AND EXCHANGE COMMISSION
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NOV 22 2004

DIVISION OF MARKET REGULATION

LEO A. SWIAT
PRESIDENT

THOMAS L. SWIAT, JR.
EXECUTIVE VICE PRESIDENT

THOMAS L. SWIAT
VICE PRESIDENT

KATHLEEN SWIAT HOWARD
SECRETARY/TREASURER

OLMSTED & MULHALL, INC. STATEMENT OF FINANCIAL CONDITION SEPTEMBER 30, 2004

ASSETS

Cash	\$	413,887	
Accounts receivable		8,735	
Prepaid expenses		1,319	
Property and equipment at cost - net of depreciation		8,384	
Deferred income tax benefits		1,492	\$ 433,817

LIABILITIES

Accounts payable	\$	10,635
Other current liabilities		38,632
	\$	49,267

Stockholders' equity

Common stock - \$10 par value -
authorized 5,000 shares

Issued and outstanding 250 shares

Paid in capital

Retained earnings

\$	2,500
	25
	382,025
\$	384,550
\$	433,817

NOTES TO FINANCIAL CONDITION

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Assets, liabilities, revenues and expenses are recognized on the accrual basis of accounting.

Fixed assets are recorded at cost less accumulated depreciation which is computed principally by the declining balance method.

NET CAPITAL REQUIREMENTS

As a registered broker-dealer the Company is required to maintain sufficient capital to cover current indebtedness as defined in certain "Net Capital Rules". Specifically, "aggregate indebtedness" shall not exceed fifteen times its "net capital" or a net capital ratio of 15 to 1. At September 30, 2004 the Company's net capital ratio was .13 to 1, substantially better than the required 15 to 1. Required "net capital" is \$100,000 while actual computed "net capital" was \$369,856.

ANNUAL AUDIT REPORT REQUIREMENT

The Firm's most recent annual audit report pursuant to Rule X-17A-5 is available for examination and copying at the Firm's office or at the office of Securities and Exchange Commission in Chicago, Illinois.

REPORT OF CERTIFIED PUBLIC ACCOUNTANT

To Olmsted & Mulhall, Inc.

We have examined the financial condition of Olmsted & Mulhall, Inc. as of September 30, 2004. Our examination was made in accordance with auditing standards generally accepted in the United States of America, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the statement referred to above presents fairly the financial position of Olmsted & Mulhall, Inc. at September 30, 2004 in conformity with accounting principles generally accepted in the United States of America applied on a consistent basis.

Portage, Michigan